

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Russell Muniz, Town Clerk

SUBJECT: Resolution

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE FLORIDA AUTHORIZING THE DISBURSEMENT OF FUNDS AND THE ISSUANCE OF AN ADVANCE FOR THE YOUNG AT ART PROJECT.

REPORT IN BRIEF: On July 20, 2000 the Davie Town Council committed a total of \$250,000 over two years to the Young At Art project during a budget workshop meeting. This resolution shall authorize the expenditure of \$100,000 of the \$250,000 originally committed. The remaining balance shall be payable in increments not to exceed in total, \$250,000. In addition, the Young At Art project is seeking an advance in the amount of \$300,000. The advance will be repaid upon the sale of the property originally designated for the Young At Art museum and county library site. The Town was originally going to deed the property over to Young At Art, but now the Town will provide the cash value in lieu of the property. All profit or loss realized after the sale of the property will be incurred by the Town. The \$300,000 will not be advanced until a deed to the property is presented to the Town identifying the Town as the property owner.

PREVIOUS ACTIONS: N/A

CONCURRENCES: N/A

FISCAL IMPACT:

Has request been budgeted? No.

If yes, expected cost: \$ N/A

Account Name:

If no, amount needed: \$550,000*

*(authorizing \$300,000 advance for land and up to \$250,000 donation)

What account will funds be appropriated from:

Community Endowment Special Revenue Fund-Donations

Additional Comments:

RECOMMENDATION(S): Motion to approve resolution.

Attachment(s): Resolution

Resolution_____

A RESOLUTION OF THE TOWN OF DAVIE FLORIDA AUTHORIZING THE DISBURSEMENT OF FUNDS AND THE ISSUANCE OF AN ADVANCE FOR THE YOUNG AT ART PROJECT.

WHEREAS, the Town of Davie committed a total donation of \$250,000 towards the Young At Art project for the construction of a museum and county library site; and

WHEREAS, the Town of Davie seeks to disburse \$100,000 of this commitment to Young At Art with the remaining balance payable to Young At Art in increments as directed by the Town Administrator not to exceed \$250,000 in total donations; and

WHEREAS, in addition the Town of Davie previously received donated land which the Town was to deed over to Young At Art for their project; and

WHEREAS, the Town of Davie now finds it desirous to sell this land and provide the cash value to Young At Art as this land was found to be incompatible with the project; and

WHEREAS, the Town of Davie seeks to issue an advance to Young At Art in the amount of \$300,000 pending the sale of the property and receipt of the property deed identifying the Town of Davie as the property owner; and

WHEREAS any profit or loss realized as a result of the sale of said property shall be incurred by the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Town Council of the Town of Davie hereby authorizes the disbursement of a \$100,000 donation to Young At Art from the Community Endowment Special Revenue Fund with the remaining balance disbursed to Young At Art in increments as directed by the Town Administrator not to exceed in total, \$250,000.

SECTION 2. That the Town Council of the Town of Davie hereby authorizes an advance to Young At Art in the amount of \$300,000 from the Community Endowment Special Revenue Fund to be repaid upon the sale of the property. However, none of the \$300,000 will be advanced until a property deed is presented identifying the town as the property owner.

SECTION 3. That upon the sale of the property the Community Endowment Special Revenue Fund will be repaid up to its \$300,000 advance and additional proceeds, if any, will be credited to the General Fund of the

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SECTION 4. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2002

Mayor/Councilmember

ATTEST:

Town Clerk

APPROVED THIS _____ DAY OF _____ 2002